

WEEKLY BUSINESS REVIEW

This Page Devoted Every Week to the Interests of Washington Industrial, Building and Business Firms

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BANKERS' OPINIONS VARY ON PACE OF BUSINESS REVIVAL

Greatest Improvement Is Noted in Territory in The South.

ST. LOUIS ACTIVE
Livestock and Grain Regions Held Back by Low Price Averages.

The Washington Herald publishes below the telegraphic answers from the sixth of several groups of bankers in all sections of the United States in response to a list of specific questions on the business outlook. The answers of the other groups and of a number of wholesale and retail firms were published last week.

The questions asked were:
(1) Do you anticipate business improvement during the rest of the year?
(2) When do you expect pronounced improvement?
(3) What are considered the chief retarding influences?
(4) How do stocks on the shelves of retail merchants compare with normal?
(5) When do you expect credit conditions to return to normal?
(6) Of commercial loans outstanding October 1, approximately what percentage represented frozen credits—that is, renewals or extensions of loans made more than twelve months ago?
(7) Approximately what percentage of frozen credits outstanding July 1 remained unliquidated on October 1?
(8) What are the prospects for further liquidation of frozen credits in your district in the near future?

The answers follow:
Frank J. Denison, president Hamilton National Bank, Denver, Col.

(1) We anticipate business improvement from now on.
(2) We believe that recovery will be gradual.
(3) We consider the chief retarding influences to be taxation, high railroad rates, high wages, and high retail prices.
(4) Some stocks of commodities of retail merchants are generally below normal.
(5) We believe that the return to normal credit conditions will be slow.

Henry H. Pease, the Hartford Connecticut Trust Company, Hartford, Conn.

(1) We expect a slight improvement in business during the rest of the year.
(2) We expect pronounced improvement within two years.
(3) We consider the chief retarding influences to be unemployment and lack of purchasing power together with disinclination to buy on the part of those who are able to do so.
(4) The stocks of retail merchants are generally low compared with normal.
(5) We do not expect credit conditions to return to normal for more than a year.
(6) Of commercial loans outstanding October 1 less than 50 per cent represented frozen credits.
(7) About 70 per cent of frozen credits outstanding July 1 remained unliquidated October 1.

The prospects for further liquidation in the near future depend mostly on sales of tobacco crops. If these are sold this winter large amounts of frozen credits will be liquidated.

Oliver C. Fuller, president. First Wisconsin National Bank, Milwaukee, Wis.

(1) Eighteen months of under-production make replacement in many lines necessary. The output in deflated industries is expected to enlarge at a steady rate.
(2) We do not look for pronounced, but slow and sure progress.
(3) The chief retarding influences are: First, freight charges that absorb too large a proportion of producers' prices; second, unbalanced condition of prices as between basic (especially farm) products and manufactured articles; and as between wholesale and retail prices; third, the continuance of war-time scale of taxes; fourth, the uncertainty of the European situation.
(4) With few exceptions the retail stocks hereabouts are normal.
(5) Credit conditions are not holding back improvement. The frozen credit situation will right itself as business expands. Agricultural liquidation is much slower than commercial and industrial.

Henry M. Robinson, president. First National Bank, Los Angeles, Cal.

(1) We anticipate gradual improvement in business during the rest of the year.
(2) Locally we do not expect any pronounced improvement as our conditions are fairly good now.
(3) We consider the chief retarding influences to be differentials in price levels for producers' and consumers' goods, unbalanced exchanges, unsettled conditions and the attendant loss in foreign trade.
(4) The stocks of retail merchants in this vicinity are approximately normal.
(5) Our local credit condition is substantially normal. As far as local credit conditions are affected by national conditions we do not anticipate a return to normal for some time.
(6) Of commercial loans outstanding October 1, approximately 20 per cent represented frozen credits.
(7) Approximately 80 to 90 per cent of the frozen credits outstanding July 1 remained unliquidated October 1.
(8) We look for good liquidation on all frozen credits in the near future except livestock, which will be slow.

F. E. Johnson, vice-president. Boise City National Bank, Boise, Idaho.

(1) We anticipate only a slight business improvement during the rest of the year.
(2) We expect pronounced improvement after harvesting the crops in 1922.
(3) As the resources of southern Idaho are practically all agriculture and livestock, the retarding influences are the low prices of farm and livestock products together with excessive freight rates.
(4) Stocks on the shelves of retail merchants are about 75 per cent normal.
(5) We do not expect that credit conditions will return to normal for another year or more.
(6) Only a very small percentage of outstanding commercial loans October 1 represented frozen credits, as these could be easily paid by merchants ceasing to purchase and liquidating loans from collections of loans to farmers and from livestock interests. However, these loans are having to be largely renewed and carried for another year.
(7) The very small cent of the agricultural and live stock loans outstanding July 1 remained unliquidated October 1 and had to be renewed.
(8) Liquidations of frozen loans, namely, livestock and agricultural, will be in the future dependent on a reduction in freight rates and a reduction in the manufactured products of these industries. It will require two or three years to show any material reduction.

Walter W. Read, president. Omaha National Bank, Omaha, Neb.

(1) We do not look for pronounced improvement during the balance of the year.
(2) We do not anticipate pronounced improvement for at least from six to twelve months.
(3) We consider the chief retarding influence to be the very low prices at which agricultural products are selling at the present time.
(4) Merchants' stocks are below normal.
(5) There has been some improvement in credit conditions, but a normal condition is still a long way off.
(6) Of commercial loans outstanding October 1 approximately 50 to 75 per cent represented frozen loans and in the country the percentage was even larger. This answer is based on conditions over the entire State.
(7) Approximately 75 to 90 per cent of the frozen loans outstanding July 1 remained unliquidated October 1.
(8) We believe there will be further liquidation after the first of the year, but more substantial amounts, but to a great extent during the first part of the year.
J. W. Hoopes, vice-president. Commercial National Bank, Houston, Tex.

CHEAP SUGAR TO CONTINUE AS WORLD OUTPUT REVIVES

The New Tariff Will Have Important Bearing On Future Prices in United States.

(By The Washington Herald Economist.)

Sugar is one of the staples which suffered an extreme depression in price as a result of disturbed production and wide price fluctuations during the war. Sugar has acted similar to wheat in that prices have dropped when the market became relatively demoralized in spite of the fact that consumption was increasing and world production relatively low.

Sugar prices have dropped below the prewar level and strenuous efforts are being made to prevent the collapse of institutions involved in the sugar trade. Such striking instances as the sale of a lot of some

provement after harvesting the crops in 1922.

(3) As the resources of southern Idaho are practically all agriculture and livestock, the retarding influences are the low prices of farm and livestock products together with excessive freight rates.

(4) Stocks on the shelves of retail merchants are about 75 per cent normal.

(5) We do not expect that credit conditions will return to normal for another year or more.

(6) Only a very small percentage of outstanding commercial loans October 1 represented frozen credits, as these could be easily paid by merchants ceasing to purchase and liquidating loans from collections of loans to farmers and from livestock interests. However, these loans are having to be largely renewed and carried for another year.

(7) The very small cent of the agricultural and live stock loans outstanding July 1 remained unliquidated October 1 and had to be renewed.

(8) Liquidations of frozen loans, namely, livestock and agricultural, will be in the future dependent on a reduction in freight rates and a reduction in the manufactured products of these industries. It will require two or three years to show any material reduction.

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(2) We do not anticipate pronounced improvement for at least from six to twelve months.

(3) We consider the chief retarding influence to be the very low prices at which agricultural products are selling at the present time.

(4) Merchants' stocks are below normal.

(5) There has been some improvement in credit conditions, but a normal condition is still a long way off.

(6) Of commercial loans outstanding October 1 approximately 50 to 75 per cent represented frozen loans and in the country the percentage was even larger. This answer is based on conditions over the entire State.

(7) Approximately 75 to 90 per cent of the frozen loans outstanding July 1 remained unliquidated October 1.

(8) We believe there will be further liquidation after the first of the year, but more substantial amounts, but to a great extent during the first part of the year.

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COTTON AVERAGES HELD RELATIVELY FIRM IN OCTOBER

Merchant's National Bank Of Boston Analyzes Situation.

EXPORTS GREATER
Stocks in Consuming Establishments Totaled 1,016,032 Bales Sept. 30.

Cotton prices in October fluctuated 1 1/2 to 11 cents. New York's "The Merchants' National Bank of Boston" says: "Large ginning figures, fall of the German mark and fears of a disastrous railroad strike have been among the chief factors while the shortness of the crop, large American consumption, big exports and gradual recovery of general business have helped sustain prices."

"Prices of staple yarns and fabrics have been strong. A 3 1/2-inch print cloth, counting 64-64, is quoted at 9 1/2 cents today, as it was a month ago; 2.50 denims have been marked up to 19 1/2 cents from 18 1/2 and 30-inch lawns, 82x20 to 13 cents from 12. Some carded yarns have been barely steady, while combed yarns have risen 5 to 10 cents a pound."

"Consumption of cotton by American mills reached a new high point for the current year in September, totaling 4,844 bales. In the 1916-17 season, a period of maximum production on heavy war goods, consumption was at rate of 565,000 bales a month. In the 1919-20 season the height of post-war prosperity averaged just 526,000. These figures indicate that in September the industry was at about 90 per cent capacity."

Exports Large.
"Exports of cotton were heavy in the month. In the four weeks ending October 21 they totaled 754,000 bales against 459,000 last year and 259,000 two years ago. From August 1 to October 21 they aggregated 1,478,000 compared with 883,000 last year and 983,000 two years ago. In the pre-war years, however, 1912 to 1913, the average for the four weeks ending October 21 aggregated nearly 1,200,000 bales, and in the period from August 1 to the third week of October, nearly 1,800,000."

"Increasing American consumption and large exports combined with a small crop have reduced supply of cotton in this country to a point well below that on corresponding dates for several years. Total supply, exclusive of lint, in all hands in this country on September 30, including the new crop at 6,500,000 bales, was only 11,197,000 bales compared with 15,562,935 last year and an average of 13,800,000 in the past four years."

Stock Distribution.
"Stocks in consuming establishments totaled 1,016,032 bales on September 30, compared with 901,273 a year ago. This year's stock is still less than the average of past four years. Stocks in public storage at compresses, on plantations and elsewhere, were much smaller this year, totaling only 10,183,545 bales compared with 14,661,552 last year and an average of 12,500,000 in the last four years."

"One of the encouraging features of the cotton trade is the increasing international movement of cotton goods. Exports of cloth by the United States in September totaled 62,259,594 yards compared with 56,381,271 in August and only 30,086,609 at the low point last February. Cotton exports in the Great Britain in September totaled 265,356,200 yards against 212,402,500."

The effect of the tariff would be primarily to increase the price of the 20 per cent differential in her favor. American sugar producers are not asking for a duty that would assure an adequate domestic supply from home production, but are chiefly concerned in maintaining the present rate of increase in production so that we may ultimately produce about two-thirds of our domestic supply rather than only one-half, as in the past.

During the past few years there has not been a great increase in Porto Rico, Hawaii and the Philippines, but ousted domestic stocks have come from a larger production of beet sugar. The revival of beet sugar production in Europe, which declined sharply during the war, would bring back total world production to where it was in the prewar period. The world crop for 1912-14 was estimated to be 16,900,000 tons, while the total crop for 1919-20 was 15,197,000 tons.

Physical Efficiency School Gives Personal Attention
The Studio of Physical Efficiency, located at 405 Davidson Building, is an institution of need in Washington, according to Manager H. Heriot. Physical culture in a concentrated form is the treatment administered by Mr. Heriot, who received his early training in well-known Scandinavian schools, coming to this country just previous to the war and entering the ranks of the American army. Luring the war he received special assignments in the Medical Corps on account of his knowledge of the Swedish system of gymnastics and massage.

Mr. Heriot has found, in his work, that the majority of patients shrink from the idea of one-sided and exhaustive gymnastic exercises, and has therefore arranged to give strictly individual attention.

District Ornamental Iron Works in Busy Season
The District Ornamental Iron Works, located at 638 G street northwest, is experiencing the busiest season since inception.

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